



COUNTY OF SAN DIEGO NEWS RELEASE

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COUNTY'S CREDIT RATING HIGHEST IN CALIFORNIA ***Standard & Poor's Gives San Diego County AAA Rating***

Despite a troubled national economy, the County of San Diego has received the highest credit rating possible by Standard & Poor's. The ratings agency raised the County from a AA+ to a AAA rating, making San Diego the only county in the state with a AAA rating.

"It's like winning a gold medal," said Walt Ekard, the County's Chief Administrative Officer. "It says clearly that the financial community is confident in our ability to lead and manage a complex government. Getting an upgrade in the current, tumultuous economy is particularly gratifying," Ekard said.

S&P also assigned a AA+ rating to the San Diego County Regional Building Authority's \$221 million series 2008A lease revenue bonds issued on behalf of the County to build the new County Operations Center in Kearny Mesa.

"This rating in these times is extraordinary and it demonstrates to taxpayers the fiscal discipline and overall financial strength of the County San Diego," said Board of Supervisors Chairman Greg Cox.

"Even with the economy in turmoil and with the state budget a mess, the major ratings agencies agree that San Diego County is a good investment," Cox said.

According to Standard & Poor's RatingsDirect report, issued today, "the stable outlook reflects the County's deep and diverse economic base, strong reserve levels, formalized policies, manageable debt burden and long track record of conservative budgeting where actual results typically exceed initial projections."

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